

FOMC remains in wait-and-see mode despite softer CPI

US core CPI up 0.2%, below rebound forecasts

The CPI report leaned modestly soft, with headline inflation rising 0.3% M/M in line with expectations and core CPI up 0.2%, below the 0.3% forecast; on a Y/Y basis, headline CPI held at 2.7% while core CPI came in at 2.6%, both steady or slightly below expectations, with supercore unchanged at 2.7%. While the data show no renewed upward pressure on prices, inflation remains sticky above target and is unlikely to materially shift the Fed's stance, with policymakers likely seeking further evidence of disinflation before cutting rates and markets not pricing cuts until June or July.

US ADP employment 4-week average edges higher in late December

ADP employment growth in the United States averaged 11,750 jobs per week over the four weeks ending December 20, up from a revised 11,000 previously, indicating that private-sector job creation remains positive despite a relatively modest hiring pace.

Global central banks draft statement backing Fed's Powell

Bloomberg News reports that global central bank officials are drafting a statement backing Federal Reserve Chair Jerome Powell after the Trump administration launched a criminal investigation into him. The statement, expected to be issued under the Bank for International Settlements' banner, will be open for endorsement by central banks worldwide.

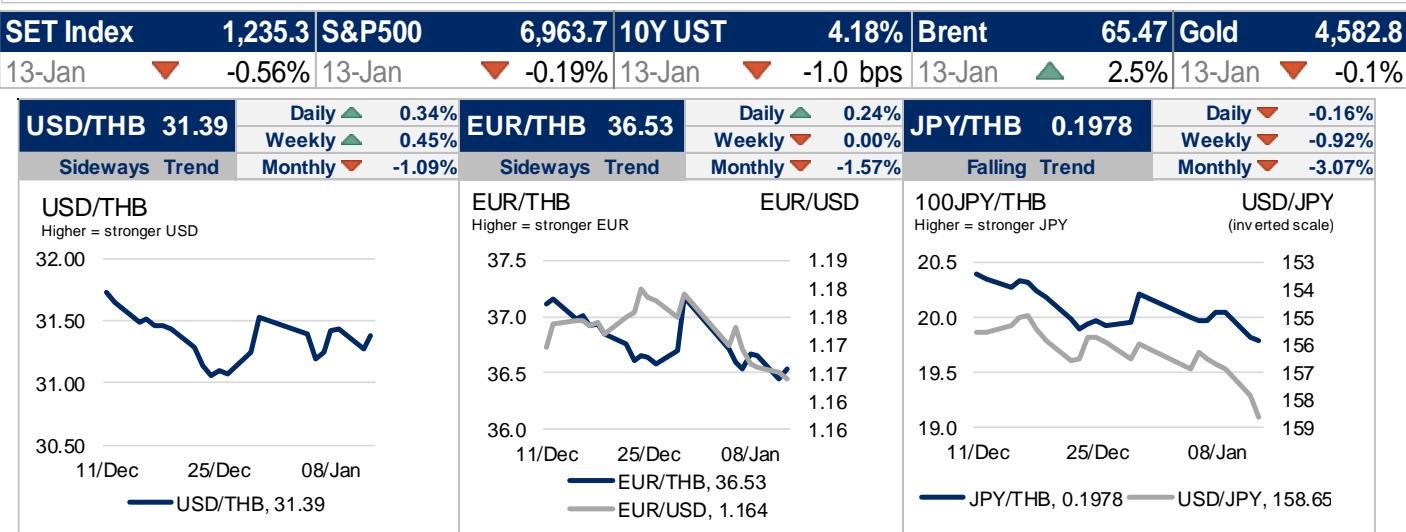
Bank of Thailand lowers FIDF rate through 2026

The Bank of Thailand has cut the Financial Institutions Development Fund (FIDF) contribution rate to 0.32% per year from 0.46% through end-2026, aiming to reduce banks' costs, ease the burden on borrowers, and support Thailand's economic recovery.

Dollar rebounds Tuesday, recouping part of Monday's losses

The 10-year government bond yield (interpolated) on the previous trading day was 1.832, -0.53 bps. The benchmark government bond yield (LB353A) was 1.751, -4.11 bps. Meantime, the latest closed US 10-year bond yields was 4.18, -1.0 bps. USDTHB on the previous trading day closed around 31.39, moving in a range of 31.53 – 31.54 this morning. USDTHB could be closed between 31.40 – 31.60 today. The dollar Index climbed on Tuesday, recovering much of Monday's losses after initially dipping on the cooler-than-expected US CPI report, which showed softer core inflation but headline figures in line with forecasts—data that WSJ's Timiraos said are unlikely to shift the Fed's wait-and-see stance. The greenback pared early losses to trade just off session highs, with little reaction to ADP jobs data, while geopolitics remained in focus amid renewed Trump rhetoric on Iran. G10 currencies were broadly weaker against the dollar, with CAD, EUR, and GBP holding up better, while the Antipodeans and the Japanese yen underperformed, the latter pressured by the ongoing "Takaichi trade" and snap election plans, pushing USD/JPY to 159.19 before modest pullback on intervention-related commentary.

Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		99.11	0.1%	0.6%	0.5%	97.82	99.14
EUR/USD		1.1640	-0.1%	-0.4%	-0.5%	1.1635	1.1800
USD/JPY		158.65	0.5%	1.4%	2.0%	154.92	157.85
USD/CHF		0.7985	0.0%	0.5%	0.0%	0.7870	0.8058
GBP/USD		1.3448	0.2%	-0.4%	0.5%	1.3249	1.3565
USD/CAD		1.3903	0.1%	0.7%	0.7%	1.3665	1.3984
AUD/USD		0.6696	0.1%	-0.6%	0.6%	0.6571	0.6736
NZD/USD		0.5764	0.3%	-0.4%	-0.8%	0.5748	0.5843
ASEAN Dollar		105.88	0.15%	0.43%	-0.3%	105.19	106.50
USD/THB		31.39	0.3%	0.4%	-1.1%	31.06	32.00
USD/SGD		1.2878	0.2%	0.6%	-0.4%	1.2806	1.2969
USD/MYR		4.0594	-0.2%	0.2%	-1.1%	4.0346	4.1209
USD/IDR		16,785	0.3%	0.6%	1.3%	16,551	16,736
USD/PHP		59.58	0.0%	0.1%	0.3%	58.78	59.56
USD/CNY		6.9816	0.2%	0.0%	-1.0%	6.9670	7.0683
USD/HKD		7.8080	0.2%	0.2%	0.4%	7.7551	7.7927

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.15	0.15
3-month		0.70	-0.05
6-month		1.50	-0.20

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		281,821	-667
Golds		32,662	-1525
SDR		5,714	-9
IMF Reserves		1,149	-2
Foreign Ccy		242,296	868
Net Fwd Position		23,725	-300

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
13/01/2026	-566	-1,707	-2,273
12/01/2026	-226	509	282
09/01/2026	-1,668	3,358	1,689
08/01/2026	-3,771	2,666	-1,105
07/01/2026	480	1,511	1,991
Last 5 days	-5,752	6,337	585

Period-to-date

MTD	Month	Equity	Bond	Total
QTD	Month	5,598	6,223	625
YTD	Quarter	5,598	6,223	625
	Year	5,598	6,223	625

Last update: 02/01/2026

Money Market

THB BIBOR	1M Hist	Last	1M Range		THB FIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		1.25	1.25	1.50	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.27	1.27	1.52	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.30	1.30	1.54	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.34	1.34	1.59	3M		1.81	1.09	1.82	2M		0.00	0.00	0.00
3M		1.39	1.39	1.63	6M		1.95	1.31	1.99	3M		0.75	0.34	0.75
6M		1.43	1.43	1.66	12M		2.26	1.59	2.26	6M		1.04	0.56	1.04
12M		1.52	1.52	1.75						12M		1.49	1.00	1.49

Last Updated: 29/06/2023

Last Updated: 09/03/2022

Note: D=d=day; M=mth=month; Y=year; %chg = percentage change; chg = change; USTH FX Sp = USD/THB FX Swap point; \$mn=million US dollar; THB.mn= Thai baht million; Hist=history; THB implied = Thai baht rate that are calculated by FX forward rate; ASEAN Index = value average ASEAN FX Jan2008=100

Sources: ttb analytics, CEIC

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.1800	-1.00	-1.00	5.00	4.01	4.19
Gilt 10y		4.4650	-0.47	-10.66	-15.38	4.46	4.68
Bund 10y		2.8600	0.00	-1.00	16.00	2.64	2.90
JGB 10y		2.1630	6.70	11.10	41.80	1.70	2.16
TGB 1y		1.1137	0.41	1.00	-10.16	1.10	1.23
TGB 2y		1.1871	-0.14	2.54	-2.71	1.13	1.23
TGB 5y		1.3670	-0.56	3.72	3.41	1.28	1.37
TGB 7y		1.6060	-2.01	10.38	5.52	1.40	1.63
TGB 10y		1.8322	-0.53	7.79	12.32	1.66	1.84
AAA Spread		75.04	0.07	-0.14	-2.02	74.89	77.63
AA Spread		56.05	0.04	-0.80	-1.49	56.00	58.98
A Spread		101.41	-0.24	-0.87	-1.32	101.41	104.38
BBB Spread		364.96	-0.01	-0.21	4.75	359.05	365.21

Note: UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 years.

Commodity Market

Commodity	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Brent Crude		65.47	2.5%	9.2%	11.1%	58.92	65.47
London Gold		4582.8	-0.1%	2.8%	8.8%	4,191.4	4,587.7

Note: Unit of Brent crude oil price is \$/barrel; unit of gold price is \$/ounce

Equity Market

Equity Index	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
S&P500 (US)		6,963.7	-0.2%	0.6%	2.0%	6,721.4	6,977.3
STOXX (EU)		633.42	0.0%	1.1%	5.2%	600.9	633.4
FTSE All-Share(UK)		5,461.0	-0.1%	0.8%	4.5%	5,197.5	5,465.3
DAX (DE)		25,420.7	0.1%	1.2%	5.2%	23,882.0	25,420.7
CAC All-Tradable(FR)		6,181.8	-0.2%	1.1%	3.2%	5,941.5	6,196.0
TOPIX (JP)		3,598.9	2.4%	1.7%	6.2%	3,356.9	3,598.9
Shanghai (CH)		4,339.8	-0.6%	1.3%	6.4%	4,010.1	4,367.5
Hang Seng (HK)		26,848.5	0.9%	1.5%	5.2%	25,235.4	26,848.5
ASX 200 (AU)		8,808.5	0.6%	1.3%	2.5%	8,579.4	8,808.5
SET (TH)		1,235.3	-0.6%	-3.6%	-1.5%	1,235.3	1,280.8
SET50 (TH)		825.4	-0.3%	-2.4%	-0.4%	825.4	848.1
Straits Times (SG)		4,807.1	0.8%	1.3%	4.7%	4,511.9	4,807.1
FTSE Malay (MY)		1,708.2	0.8%	1.9%	4.3%	1,611.0	1,708.2
JSX Index (ID)		8,948.3	0.7%	0.0%	2.8%	8,537.9	8,948.3
PSE Index (PH)		6,408.8	-0.2%	1.9%	7.2%	5,887.6	6,420.0
Vn Index (VN)		1,902.9	1.4%	2.2%	13.3%	1,646.0	1,902.9

Sources: ttb analytics, CEIC

Note: A = actual, P = previous; C = consensus

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